EDUARDO DÁVILA

Address: Yale University, Department of Economics, 28 Hillhouse Avenue, #304, New Haven, CT, 06520

Email: eduardo.davila@yale.edu

Academic Positions

2018- YALE UNIVERSITY
Assistant Professor of Economics, Economics Department and Cowles Foundation, 2019-
Assistant Professor of Finance, School of Management, Finance Department (Secondary Appointment), 2019-
Visiting Assistant Professor of Economics, 2018-2019

2017- NATIONAL BUREAU OF ECONOMIC RESEARCH
Faculty Research Fellow

2014-19 NEW YORK UNIVERSITY
Assistant Professor of Finance, Stern School of Business, Finance Department

Education

2014 HARVARD UNIVERSITY
Ph.D./M.A. in Economics
Thesis: Essays on Normative Macro-Finance. Chairs: John Campbell and Emmanuel Farhi

2008 UNIVERSITAT POMPEU FABRA
BA in Economics, Second Cycle

2006 UNIVERSIDAD DE LAS PALMAS DE GRAN CANARIA
BA in Economics, First Cycle

Research Fields

Financial Economics, Macroeconomics, Public Economics, International Finance

Publications

2018 Pecuniary Externalities in Economies with Financial Frictions (with Anton Korinek)
The Review of Economic Studies, Volume 85, Issue 1, 1 January 2018, Pages 352–395.

2019 House Price Beliefs and Leverage Choice (with Michael Bailey, Johannes Stroebel, and Theresa Kuchler)
The Review of Economic Studies, Forthcoming.

2019 Does Size Matter? Bailouts with Large and Small Banks (with Ansgar Walther)
Journal of Financial Economics, Forthcoming.

2019 Using Elasticities to Derive Optimal Bankruptcy Exemptions
The Review of Economic Studies, Forthcoming.

Under Review

2019 Trading Costs and Informational Efficiency (with Cecilia Parlatore)
Revise & Resubmit, *The Journal of Finance*

2017 Optimal Financial Transaction Taxes
Revise & Resubmit, *Econometrica*

Working Papers/Work in Progress

2019 Optimal Deposit Insurance (with Itay Goldstein)

2019 Volatility and Informativeness (with Cecilia Parlatore)

2018 Optimal Corporate Taxation under Financial Frictions (with Ben Hébert)

2018 Incompleteness Shocks (with Thomas Philippon)

2018 Identifying Price Informativeness (with Cecilia Parlatore)

2018 The Value of Arbitrage (with Cecilia Parlatore)

2017 Optimal Joint Bond Design (with Charles-Henri Weymuller)

Inactive Working Papers

2014 Dissecting Fire Sales Externalities (subsumed in Pecuniary Externalities in Economies with Financial Frictions)

2011 Myopic Portfolio Choice with Higher Cumulants

Grants, Honors, and Awards

2016 Foundation Bank of France Research Grant

2015-16 NYU Stern CGEB Research Grant

2014 Top Finance Graduate Award

2012 Harvard Dissertation Completion Fellowship

2012 Harvard International Research Grant

2012 AFA Student Travel Grant

2010-12 Foundation Rafael del Pino Graduate Fellowship

2011 Invited participant at 4th Lindau Meeting of Nobel Laureates in Economics

2010 Bank of Spain Graduate Fellowship, 2010 (declined)

2008-10 "la Caixa" Graduate Fellowship, 2008-2010

2008 National Undergraduate Prize in Economics, 2008 (Best undergraduate student in Economics in Spain, class of 2008)

Seminar and Conference Presentations (includes scheduled)

2019 ASSA Meetings, Yale Economics, UVa Economics, Sciences Po Economics, Adam Smith Asset Pricing Conference, Diamond Dybvig@36 Conference, Stockholm Finance, UWashington Foster Finance, FIRS Savannah, CEPR Public Economics, Fed Board, Philadelphia Fed, Columbia Economics, University of Wisconsin

2018 ASSA Meetings, Yale Economics, Wharton Macro, Berkeley Haas Finance, Maryland/Fed Board Conference on Short Term Funding Markets, NYU, MIT Sloan Finance, Kellogg Finance, IMF, FDIC, SED Mexico, NBER SI Impulse and Propagation Mechanisms, NBER SI Corporate Finance, NBER SI Real Estate, Wisconsin Junior Finance Conference, NBER Asset Pricing, Chicago Booth Asset Pricing Conference, Bank of Sweden

2017 ASSA Meetings, Duke Fuqua Finance, NYU, Drexel Economics, Macro Finance Society Spring Meetings, NBER SI Behavioral Macro, NBER SI Capital Markets and the Economy, CEPR Housing, Housing Credit and the Macroeconomy Conference, MIT Economics, Bank of France, Minneapolis Fed, USC Lusk Annual Research Symposium, CREi, Chicago Booth Macro, UT Austin Finance

2016 ASSA Meetings, University of Virginia Economics, Bank of Portugal, Stanford Junior Conference in Financial Regulation, NBER Public Economics, FIRS 2016, Barcelona GSE Summer Forum International Finance and Macro, FTG Brevan Howard Summer Conference, SED Toulouse, NBER SI Corporate Finance, Columbia Economics, NYU, New York Fed Macro

2015 Johns Hopkins Economics, Stanford GSB Finance, NYU, Cowles Yale Conference in General Equilibrium and its Applications, Barcelona GSE Summer Forum, NBER SI Aggregate Implications of Consumption Behavior, Gerzensee Asset Pricing Conference, Econometric Society World Congress, BFI Advances in Price Theory Conference

2014 UC Berkeley Economics, Princeton, Chicago Booth Finance, LSE Economics, LSE Finance, Brown, NYU Stern, New York Fed, Federal Reserve Board, SED Toronto, NBER SI Corporate Finance, Copenhagen Business School, University of Geneva Conference

2013 Chicago Fed Rookie Conference

Professional Activities (includes scheduled)

Referee: American Economic Journal: Macro, American Economic Journal: Micro, American Economic Review, American Economic Review: Insights, Asian Development Review, Econometrica, Economic Journal, Economic Theory, Economica, Economics of Transition, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of Legal Studies, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Management Science, National Science Foundation, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Finance, Theoretical Economics

Discussant:

2019 Shadow Open Market Committee, The Financial Crisis Bailouts: What They Cost Taxpayers and Who Reaped The Direct Benefits, by Deborah Lucas

2019 Bank of Spain Second Conference on Financial Stability, Cournot Fire Sales, by Thomas Eisenbach and Greg Phelan

2019 FIRS Meetings, Variation Margins, Fire Sales, and Information-Constrained Optimality, by Bruno Biais, Florian Heider, and Marie Hoerova

2019 ASSA Meetings, Self-Fulfilling Asset Prices, by Alexander Zentefis

2018 Wharton Conference on Liquidity and Financial Fragility, How I Learned to Stop Worrying and Love Fire Sales, by Pablo Kurlat

2018 SFS Cavalcade, Speed Acquisition, by Shiyang Huang and Bart Zhou Yueshen

2018 ASSA Meetings, Risk-Taking Dynamics and Financial Stability, by Anton Korinek and Martin Nowak

2018 Econometric Society Meetings, The Misallocation of Finance, by Toni Whited and Jake Zhao

2017 ESSIM, Divergent Risk-Attitudes and Endogenous Collateral Constraints, by Giuliano Curatola and Ester Faia

2017 ASSA Meetings, Moral Hazard Misconceptions: the Case of the Greenspan Put, by Gideon Bornstein and Guido Lorenzoni

2016 Yale Junior Finance Conference, The Output Costs of Sovereign Default, by Ben Hébert and Jesse Schreger

2016 NBER International Finance Spring Meeting, Multiple Equilibria in Open Economy Models with Collateral Constraints: Overborrowing Revisited, by Stephanie Schmitt-Grohé and Martín Uribe

2015	NBER Mathematical Economics Conference, Monetary Policy and the Redistribution Channel, by Adrien Auclert
2015	Wharton Conference on Liquidity and Financial Fragility, Coordinating Business Cycles, by Edouard Schaal and Mathieu Taschereau-Dumouchel
2015	Gerzensee Asset Pricing Conference, Advertising Arbitrage, by Sergei Kobasyuk and Marco Pagano
2015	Barcelona GSE Summer Forum Macro Finance, Can a Financial Transaction Tax Prevent Stock Price Booms?, by Klaus Adam, Johannes Beutel, Albert Marcet and Sebastian Merkel
2015	Columbia Safe Assets Conference, A Model of the Reserve Asset, by Zhiguo He, Arvind Krishnamurthy and Konstantin Milbradt
2014	NBER International Finance Fall Meeting, International Spillovers and Guidelines for Policy Cooperation, by Anton Korinek
2014	Barcelona GSE Summer Forum Macro Finance, A Theory of Power Law Distributions for the Returns to Capital and of the Credit Spread Puzzle, by François Geerolf

Program Committee:

WFA: 2016, 2017, 2018, 2019, MFA: 2016, 2017, 2018, 2019, EFA: 2019, Wharton Conference on Liquidity and Financial Fragility: 2019, Cowles Conference on General Equilibrium and its Applications: 2020

Teaching

Harvard: Asset Pricing, PhD, TA for John Campbell (10/11); Corporate Finance, PhD, TA for Robin Greenwood and David Scharfstein (12/13)

NYU Stern: Foundations of Finance, undergraduate and masters (14/15, 15/16, 16/17, and 17/18)

Yale: General Economic Theory: Microeconomics, PhD (18/19, 19/20); Mathematical Economics II, PhD (18/19, 19/20); Financial Theory, undergraduate (18/19); Mathematical Economics: General Equilibrium Theory, undergraduate (19/20)

Memberships

American Economic Association, American Finance Association, Econometric Society, Macro Finance Society, Finance Theory Group

Personal Information

DOB: December 2, 1986. Citizenship: Spanish. U.S. Permanent Resident.

Updated: August 2019